

CERTIFICATE OF THE MARIANAS PUBLIC LANDS AUTHORITY

Date: December 11, 2003

I, Henry S. Hofschneider, Commissioner of the Marianas Public Lands Authority ("MPLA"), hereby certify as follows:

Attached hereto is a full, true and correct copy of MPLA Board Resolution No. 03-009, duly adopted at a meeting of the Board of Directors of MPLA duly and legally held at the regular meeting place thereof on October 20, 2003, of which meeting all of the members of the Board of Directors had due notice and at which at least a quorum thereof was present;

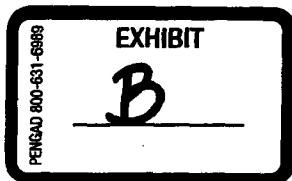
Certified copies of said resolution were transmitted to the presiding officers of the Commonwealth of the Northern Mariana Islands legislature, together with copies of all documents or drafts authorized by such resolution, on October 31, 2003.

Said original resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now on file and of record and is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand on the date set forth above.



HENRY S. HOSCHNEIDER, Commissioner
Marianas Public Lands Authority



MARIANAS PUBLIC LANDS AUTHORITY

OCTOBER 20, 2003

BD. RES. NO. 03-009

A BOARD RESOLUTION

Requesting the Commonwealth Development Authority, pursuant to P.L. 13-17, as amended by P.L. 13-25, P.L. 13-39, and P.L. 13-56 (the "Bond Act"), to take all necessary steps, which are strictly in accordance with the Bond Act to issue not to exceed Forty Million Dollars (US\$40,000,000) aggregate principal amount of bonds on behalf of the Commonwealth.

WHEREAS, the Board of Directors of the Marianas Public Lands Authority (the "Board" or "MPLA") was established by P.L. 12-33, as amended, pursuant to Article XI of the Constitution of the Commonwealth of the Northern Mariana Islands, to manage and dispose of the public lands for the benefit of people of the Commonwealth who are of Northern Marianas descent; and

WHEREAS, the Bond Act provides that the Commonwealth Development Authority (CDA), for and in the name and on behalf of the Commonwealth, at the request and after consultation with the MPLA is authorized to issue one or more series of up to \$40,000,000.00 in aggregate principal amount of general obligation bonds of the Commonwealth (1) for the purpose of completing the acquisition of various parcels of real property through funding the retirement of land compensation claims against the Commonwealth for land taking by eminent domain or other legal process, and (2) for the purpose, subject to the amount limit, set forth in P.L. 12-64, as amended; and

WHEREAS, the MPLA has consulted with the CDA regarding the issuance of the Bonds pursuant to the Bond Act, the application of proceeds to the purpose described in sub-clause (1) of the second Whereas clause of this resolution, the pledge of the Land Compensation Fund as additional security for the bonds, and the priority and terms of such pledge; and

WHEREAS, the MPLA now desires to request the CDA to issue the bonds and take certain other actions strictly in accordance with the Bond Act; and

WHEREAS, the public debt authorized by the Bond Act and requested by this resolution is a debt of the Commonwealth, not the MPLA.

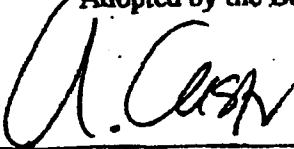
NOW, THEREFORE, BE IT RESOLVED, that the Board, to the extent that the Board is authorized by the Bond Act, hereby requests the CDA to take all necessary steps, which are strictly in accordance with the Bond Act, to issue bonds in an aggregate principal amount not to exceed Forty Million Dollars (US\$40,000,000) on behalf of the Commonwealth; and

BE IT FURTHER RESOLVED, that the public debt authorized by the Bond Act and requested by this resolution is a debt of the Commonwealth, not the MPLA; and

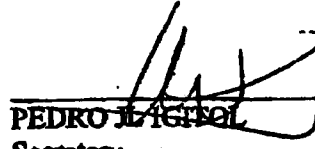
BE IT FURTHER RESOLVED, that the Board expressly declares that the MPLA undertakes no responsibility for any use of proceeds of the bonds for any purpose other than described in sub-clause (1) of the second Whereas clause of this resolution; and

BE IT FURTHER RESOLVED, that the Board hereby instructs the Commissioner of the Marianas Public Lands Authority to give a copy of this resolution to CDA.

Adopted by the Board of Directors of MPLA on October 20th, 2003.



ANA DEMAPAN-CASTRO
Chairwoman



PEDRO M. ATALIG
Secretary



MANUEL P. VILLAGOMEZ
Vice-Chairman



PEDRO M. ATALIG, ESQ.
Member

